

FUND 390 PUBLIC SCHOOL CONSTRUCTION

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors approved an increase of \$2.4 million in the Transfer In from the School Operating Fund 090 and an increase in expenditures by the same amount.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- The Board of Supervisors approved the School Board's *FY 2003 Third Quarter Budget Review* request to increase expenditures by \$16,159,528, of which \$3,623,580 had been incorporated in the *FY 2003 Revised Budget Plan* published in the FY 2004 Advertised Budget Plan. The remaining increase of \$12,535,948 is now incorporated in the current *FY 2003 Revised Budget Plan*.

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Fund 390 provides funding for Fairfax County public school construction and facility renovation, expansion and improvements authorized by voter referendum, as well as funds for capital expenditures. Bond funding remaining from the fall 1999 and fall 2001 bond referenda support capital construction projects in this fund.

In FY 2004, progress will continue on the school bond referendum projects and projects funded by the School Operating Fund. Major projects for FY 2004 include additional portable classrooms, facility modifications, renovation, expansion, and improvement projects.

It should be noted that the following fund statement reflects the FY 2004 Fairfax County Public Schools Superintendent's Proposed Budget. Adjustments to this fund, adopted by Fairfax County School Board on February 13, 2003, will be discussed in the Overview Volume of the FY 2004 Advertised Budget Plan.

FUND 390 PUBLIC SCHOOL CONSTRUCTION

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 390, Public School Construction

	FY 2002 Actual ¹	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan ²	FY 2004 School Board Advertised	FY 2004 Adopted Budget Plan
Beginning Balance	\$45,690,515	\$0	\$191,398	\$0	\$0
Revenue:					
Sale of Bonds ³	\$130,000,000	\$136,400,000	\$136,400,000	\$130,000,000	\$130,000,000
State Construction Grant	2,091,745	2,099,552	932,374	941,775	941,775
PTA/PTO Receipts	665,564	150,000	150,000	150,000	150,000
Fairfax City	1,078,366	150,000	150,000	150,000	150,000
Insurance Proceeds	0	0	1,500,000	0	0
Other Revenue	5,963,109	136,000	136,000	136,000	136,000
Subtotal Revenue	\$139,798,784	\$138,935,552	\$139,268,374	\$131,377,775	\$131,377,775
Authorized But Unissued Bonds	\$0	\$0	\$242,153,199	\$66,250,000	\$66,250,000
Total Revenue	\$139,798,784	\$138,935,552	\$381,421,573	\$197,627,775	\$197,627,775
Transfers In:					
School Operating Fund (090)					
Major Maintenance	\$8,500,000	\$9,000,000	\$6,464,072	\$6,600,000	\$9,000,000
Classroom Equipment	3,456,550	4,871,209	4,871,209	3,422,014	3,422,014
Floris Elementary Roof Project	0	0	500,000	0	0
Facility Modifications	1,393,801	669,500	1,336,892	669,500	669,500
Total Transfers In	\$13,350,351	\$14,540,709	\$13,172,173	\$10,691,514	\$13,091,514
Total Available	\$198,839,650	\$153,476,261	\$394,785,144	\$208,319,289	\$210,719,289
Expenditures:					
Subtotal Expenditures	\$198,648,252	\$153,476,261	\$152,631,945	\$142,069,289	\$144,469,289
Contractual Commitments	0	0	242,153,199	66,250,000	66,250,000
Total Expenditures	\$198,648,252	\$153,476,261	\$394,785,144	\$208,319,289	\$210,719,289
Total Disbursements	\$198,648,252	\$153,476,261	\$394,785,144	\$208,319,289	\$210,719,289
Ending Balance	\$191,398	\$0	\$0	\$0	\$0

¹ FY 2002 Actuals reflect audit adjustments included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

² The FY 2003 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 27, 2003, during their FY 2003 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2003 Third Quarter Review, and approved by the Board of Supervisors on April 21, 2003.

³ The actual sale of bonds is based upon a review of cash needs rather than cash and encumbrances as presented here for planning purposes. This is consistent with Board policy to sell bonds on a cash basis. Including prior sales, there is a balance of \$510.43 million in authorized but unissued school bonds.